



PROSPECTOR

Metals Corp.

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Prospector Acquires Leopard Lake Property, Northwest Ontario

Vancouver, BC – May 25, 2022, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: ETHOF; Frankfurt: 1ET) is pleased to announce that it has acquired a 100% interest in the Leopard Lake Property, 7,383 hectares on the boundary of the Wabigoon and Quetico sub-provinces, located 180 km northeast of Thunder Bay, Ontario and approximately 20km east of the past-producing Northern Empire Mine (150,000 oz. Au; 20,000 oz. Ag).

Leopard Lake Project Highlights:

- **District Scale** – Property situated on the largely unexplored crustal scale break between the Wabigoon and Quetico sub-provinces where historic production of 4+ million oz. Au from a combination of quartz-carbonate vein systems/shears and sulphide replaced iron formation and includes porphyry-hosted vein mineralization (Figure 1).
- **Excellent Access** – Main Provincial highway is 2 km north of the claim block and extensive network of roads and trails crisscross the property. Recent logging activities has created new access to the claim block allowing low-cost initial prospecting to be completed in 2022.

Overlooked – Very underexplored crustal-scale break/sub-province boundary between the Wabigoon (metavolcanic rock dominated) and Quetico (metasedimentary rock dominated) sub-provinces. The entire tenure is underlain by metasedimentary rocks of the Quetico Sub-Province. No previous gold exploration is recorded in this package of rocks despite close proximity to major structural zones. Exploration in the nearby Beardmore Gold Camp has focussed entirely on the metavolcanic belts and has overlooked the adjacent metasedimentary rocks.

- **Proven Regional Endowment** – Approximately 20km east of the past-producing Northern Empire Mine (150,000 oz. Au; 20,000 oz. Ag) and within the same stratigraphic belt of the BGB (Southern Volcanic Unit; SVU).

Stated Dr. Rob Carpenter, P. Geo, Co-Chairman of Prospector: *“The Leopard Lake Property offers a rare district scale opportunity in the largely unexplored portion of Ontario, with a crustal scale break that has hosted numerous robust gold deposits elsewhere. This opportunity is a great example of the PPP strategy to acquire district scale exploration projects which have been traditionally overlooked by previous folks due to technology, prevailing dogma or access.”*

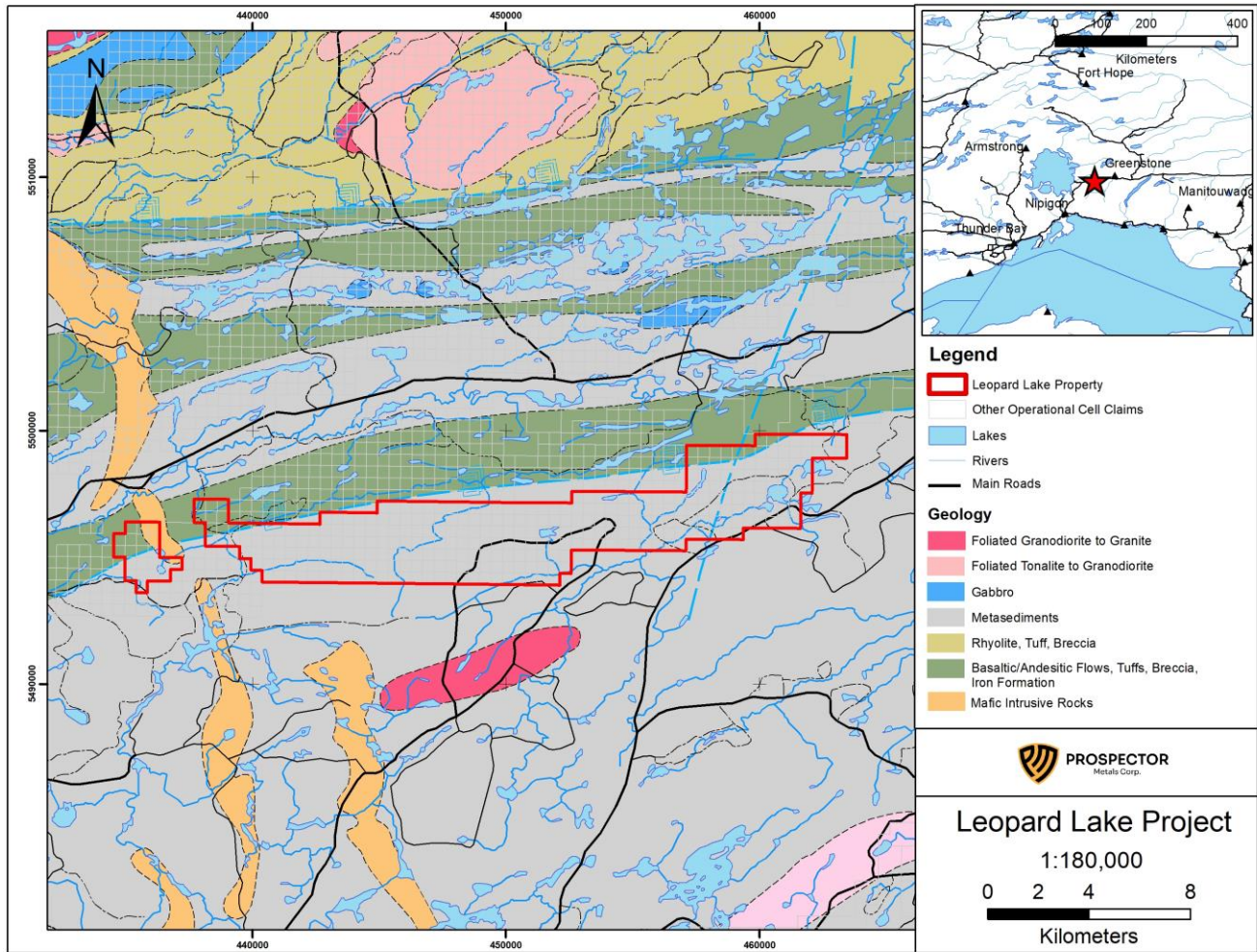


Figure 1. Leopard Lake Project Location and Geology Map

Leopard Lake Project Overview

The Leopard Lake project comprises 7,383 ha (73.83 km²) located 180 km northeast of Thunder Bay, Ontario and approximately 20km east of the past-producing Northern Empire Mine (150,000 oz. Au; 20,000 oz. Ag) and represents a rare opportunity to acquire previously unexplored rocks within a well-known gold district.

The Project covers a crustal-scale break/sub-province boundary between the Wabigoon (metavolcanic rock dominated) and Quetico (metasedimentary rock dominated) sub-provinces. Historical gold mines and current gold exploration camps are located throughout the Beardmore-Geraldton greenstone belt and adjacent Wabigoon sub-province in moderately to steeply dipping ductile to brittle-ductile shear zones in many types of lithologies, with various metamorphic grades, and alteration styles. The shear zones typically strike east west along the boundary of the Beardmore-Geraldton greenstone belt with the Wabigoon sub-province to the north as well as along the boundary with the Quetico sub-province to the south. The Leopard Project covers an underexplored portion of the gold bearing crustal-scale break/sub-province boundary where deformation and structures offer favourable setting for gold mineralization.

Planned Work Program

Following a digital complication and audit of the available historical data for the project, an initial prospecting program will have a strong emphasis on structurally controlled alteration zones. Localized ground physics of select targets would likely follow should targets warrant.

Leopard Lake Acquisition Agreement

Prospector has acquired a 100% interest in the Leopard Lake claim block from the vendors (John Robins, James Paterson, Daniel MacNeil, Alan Wainwright, Jeff Sundar, Ronnie Therriault, Jodie Gibson, and Grant Lockhart) for 1,250,000 shares of Prospector. There are no work commitments or royalties.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., VP Exploration of Prospector, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

About Prospector Metals Corp.

Prospector Metals Corp. is a Discovery Group Company with a business model focussed on district scale, early-stage exploration of gold and base metal prospects and create shareholder value through new discoveries. The Company's focus is to identify underexplored or overlooked mineral districts which display important structural and mineralogical similarities with well-endowed mining camps. The majority of the projects acquired by Prospector occur in Ontario, Canada, which is a tier-1 mining jurisdiction with abundant overlooked geological regions with high mineral potential. Prospector engages proactively with local and Indigenous rightsholders and seeks to develop relationships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,
Prospector Metals Corp.

Alex Heath, CFA
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or contact Dustin Zinger at 604-653-9464 or by email at dustinz@prospectormetalscorp.com.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

Forward-Looking Statement Cautions:

This press release contains certain “forward-looking statements” within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company’s plans with respect to the Company’s projects and the timing related thereto, the merits of the Company’s projects, the Company’s objectives, plans and strategies, and other project opportunities. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “aims,” “potential,” “goal,” “objective,” “strategy,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company’s exploration plans, risks and uncertainties related to the COVID-19 pandemic and the risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company’s business and prospects. The reader is urged to refer to the Company’s reports, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.